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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**November 3, 2005**

**Date of Report (Date of earliest event reported)**

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**THE PNC FINANCIAL SERVICES GROUP, INC.**

(Exact name of registrant as specified in its charter)

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**Commission File Number 001-09718**

**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**25-1435979**  
(I.R.S. Employer  
Identification No.)

**One PNC Plaza  
249 Fifth Avenue  
Pittsburgh, Pennsylvania 15222-2707**  
(Address of principal executive offices, including zip code)

**(412) 762-2000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On November 3, 2005, Richard J. Johnson, Chief Financial Officer of The PNC Financial Services Group, Inc. (the "Corporation"), gave a presentation to investors at the BancAnalysts Association of Boston Conference in Boston, Massachusetts. This presentation was accompanied by a series of electronic slides that included information pertaining to the financial results and business strategies of the Corporation. A copy of these slides and related material is included in this report as Exhibit 99.1 and is furnished herewith.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits. The exhibit listed on the Exhibit Index accompanying this Form 8-K is furnished herewith.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE PNC FINANCIAL SERVICES GROUP, INC.**  
*(Registrant)*

Date: November 3, 2005

By: /s/ Samuel R. Patterson

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Samuel R. Patterson  
*Controller*

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**EXHIBIT INDEX**

<u>Number</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Slide presentation and related material for the BancAnalysts Association of Boston Conference on November 3, 2005	Furnished herewith



The PNC Financial Services Group, Inc.

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BancAnalysts Association of Boston Conference

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Boston,  
MA  
November 3, 2005

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# Cautionary Statement Regarding Forward-Looking Information

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This presentation contains forward-looking statements regarding our outlook or expectations relating to PNC's future business, operations, financial condition, financial performance and asset quality. Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties.

The forward-looking statements in this presentation are qualified by the factors affecting forward-looking statements identified in the more detailed Cautionary Statement included in the Appendix, as well as those factors previously disclosed in our 2004 annual report on Form 10-K, our second quarter 2005 report on Form 10-Q, and other SEC reports (accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and on or through our corporate website at [www.pnc.com](http://www.pnc.com)).

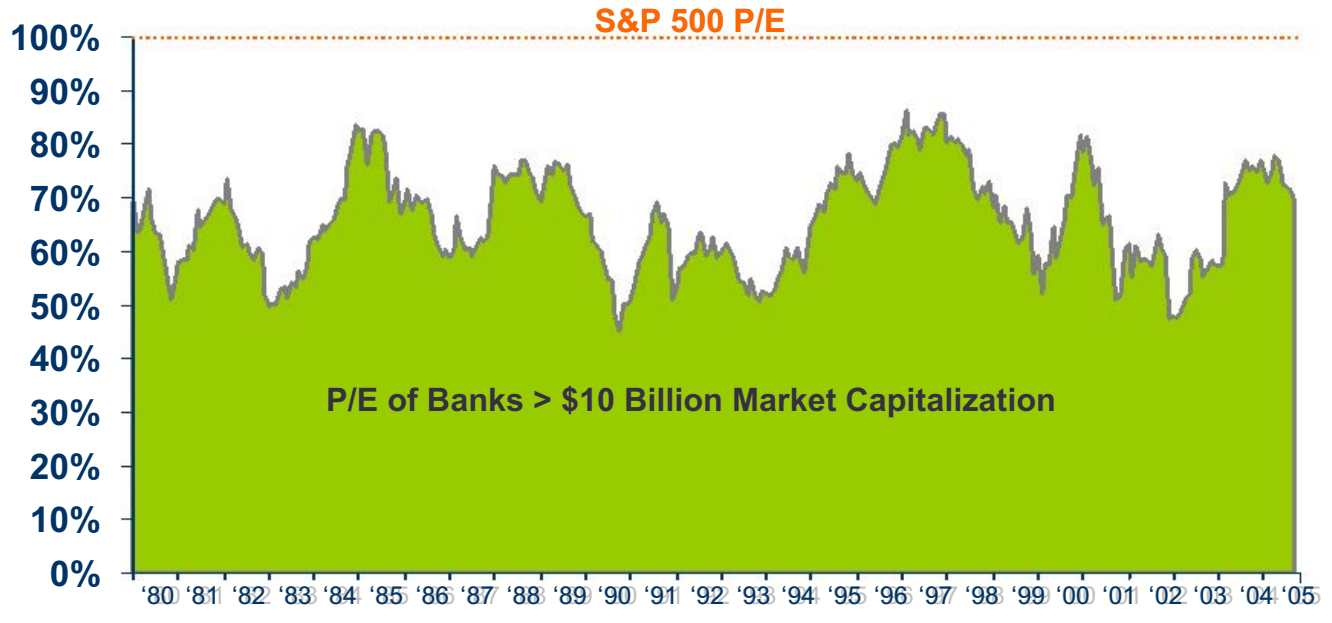
Future events or circumstances may change our outlook or expectations and may also affect the nature of the assumptions, risks and uncertainties to which our forward-looking statements are subject. The forward-looking statements in this presentation speak only as of the date of this presentation. We do not assume any duty and do not undertake to update those statements.

This presentation may also include a discussion of non-GAAP financial measures, which, to the extent not so qualified therein or in the Appendix, is qualified by GAAP reconciliation information available on our corporate website at [www.pnc.com](http://www.pnc.com) under "For Investors."



# Banks Have Historically Traded at a Discount

## P/E of Large Cap Banks Relative to the S&P 500



Source: Lehman Brothers and FactSet



# The Challenge of Balancing Returns and Growth

## Banking Industry Valuation Issues

**Predictability**

- ▶ Leverage industry-leading risk management culture
- ▶ Maintain credit risk discipline
- ▶ Optimize long-term value of the balance sheet

**Growth**

- ▶ Invest and grow fee-based businesses
- ▶ Improve asset yields
- ▶ Grow valuable core deposit franchise
- ▶ Improve operating leverage



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# Strong Risk Culture is Essential to Minimizing Surprises

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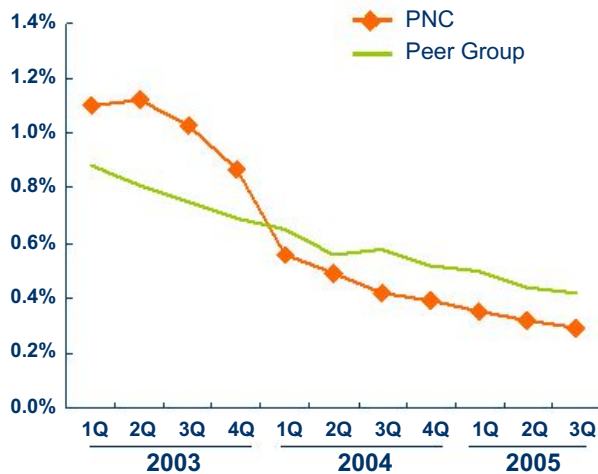
## Strategic Actions We've Taken to Enhance our Risk Culture

- ▶ Strengthened personnel and systems
- ▶ Improved diversification
- ▶ Increased loan granularity
- ▶ Enhanced disclosure
- ▶ Remained disciplined

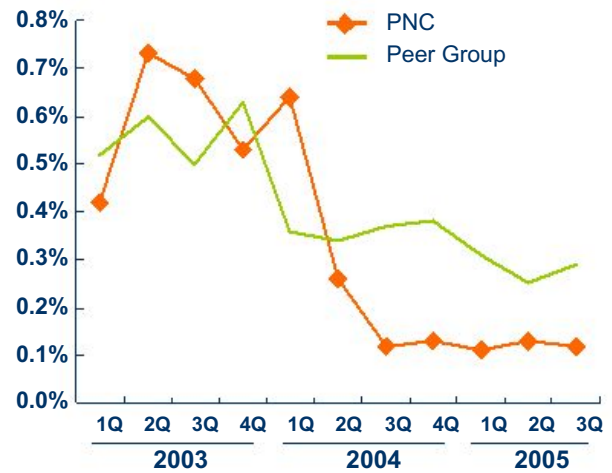
# Disciplined Approach Leads to Strong Asset Quality

## Asset Quality Compared to Peers

**Nonperforming Assets to Loans, Loans Held for Sale and Foreclosed Assets**



**Net Charge-offs to Average Loans**



Source: SNL DataSource

PNC 2Q05 net charge-off ratio excludes \$53 million loan recovery. The ratio was (0.32%) including the recovery.

Peer group reflects median super-regionalbanks as defined in Appendix excluding

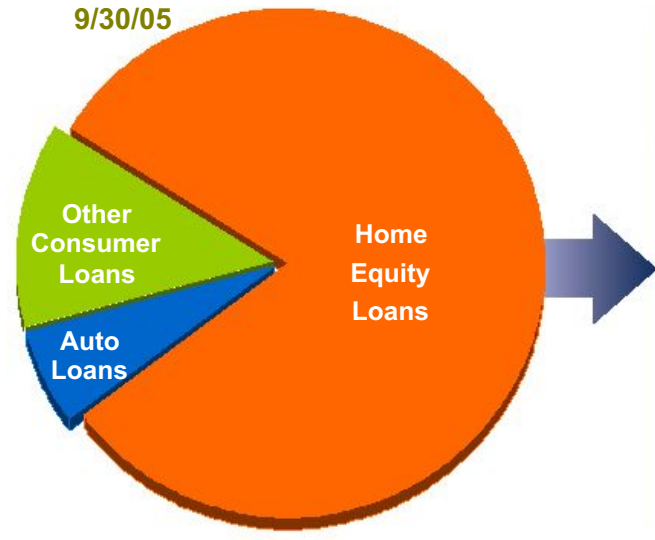
of PNC



# High Quality Consumer Loan Portfolio

## Composition of Consumer Loan Portfolio

**Average Consumer Loans**  
For the Three Months Ended  
9/30/05



### Home Equity Portfolio Credit Statistics

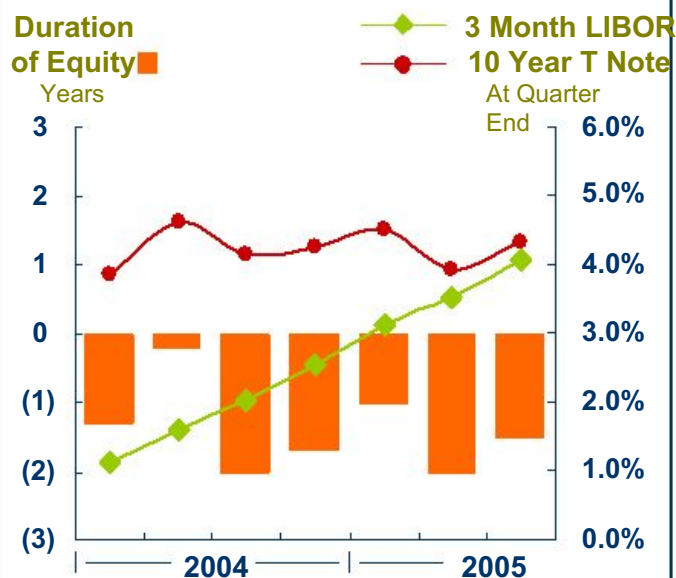
	9/30/05
First lien positions	47%
Weighted average:	
Loan to value	70%
FICO scores	721
90 days past due	0.18%

Information as of the three months ended 9/30/05

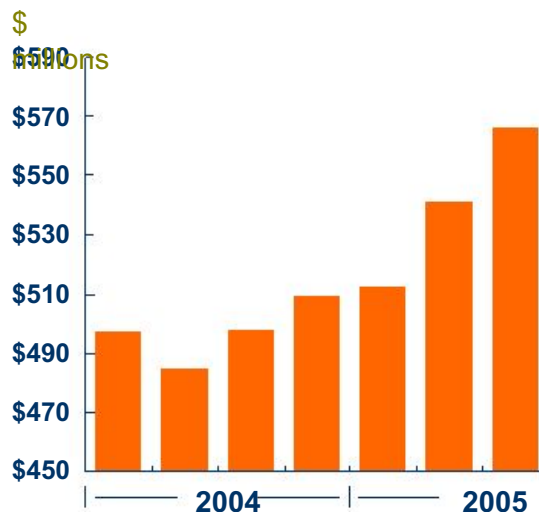


# Our Approach to Interest Rate Risk: Preserve and Optimize Long-Term Value

## Negative Duration of Equity Positions Us Well in a Rising Rate



## Consolidated Net Interest Income Taxable-Equivalent Basis



Net interest income on a taxable-equivalent basis is reconciled to GAAP net interest income in Appendix



# The Challenge of Balancing Returns and Growth

## Banking Industry Valuation Issues

**Predictability**

- ▶ Leverage industry-leading risk management culture
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- ▶ Optimize long-term value of the balance sheet

**Growth**

- ▶ Invest and grow fee-based businesses
- ▶ Improve asset yields
- ▶ Grow valuable core deposit franchise
- ▶ Improve operating leverage

# A Differentiated Franchise

## A Core Funded Bank...

### Loans to Deposits

BK	69%
WB	75%
PNC	84%
STI	99%
BBT	101%
WFC	102%
FITB	105%
KEY	113%
USB	113%
NCC	130%

## That's Fee Driven...

### Noninterest Income To Total Revenue

BK	72%
PNC	67%
WB	49%
USB	47%
FITB	46%
WFC	45%
KEY	43%
STI	42%
BBT	40%
NCC	37%

## Generating Solid Returns

### Return on Average Common Shareholders' Equity

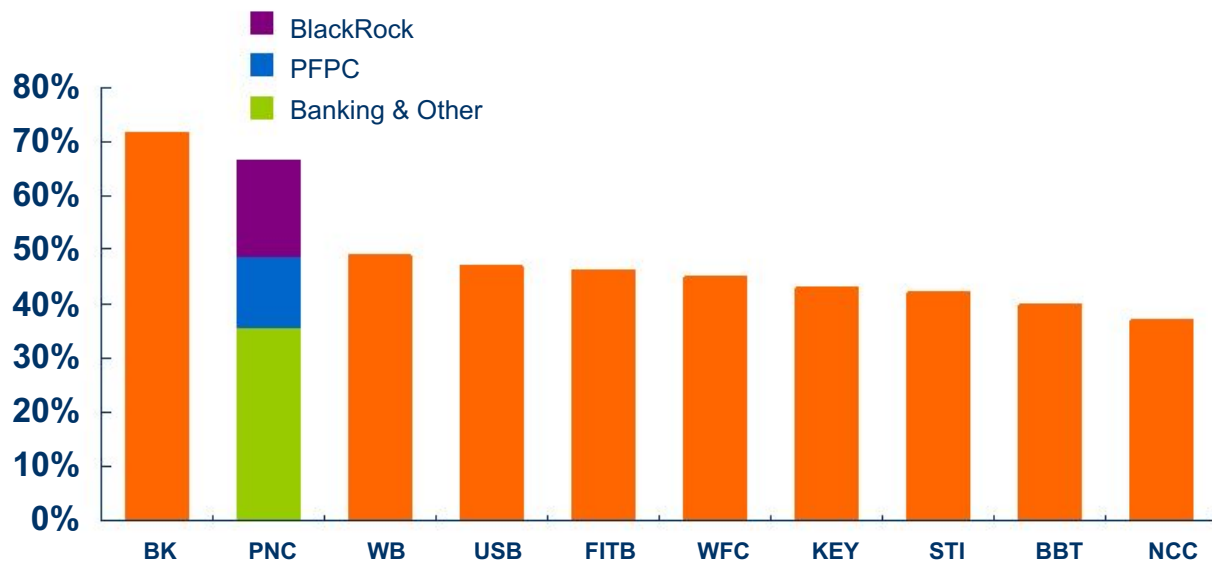
USB	23.0%
WFC	19.9%
FITB	16.7%
BK	16.3%
PNC	16.1%
BBT	15.8%
KEY	15.0%
NCC	14.7%
WB	14.1%
STI	12.1%

Information as of or for the three months ended 9/30/05  
Source: SNL DataSource, PNC as reported



# Fee-Based Businesses Differentiate PNC

## Noninterest Income to Total Revenue



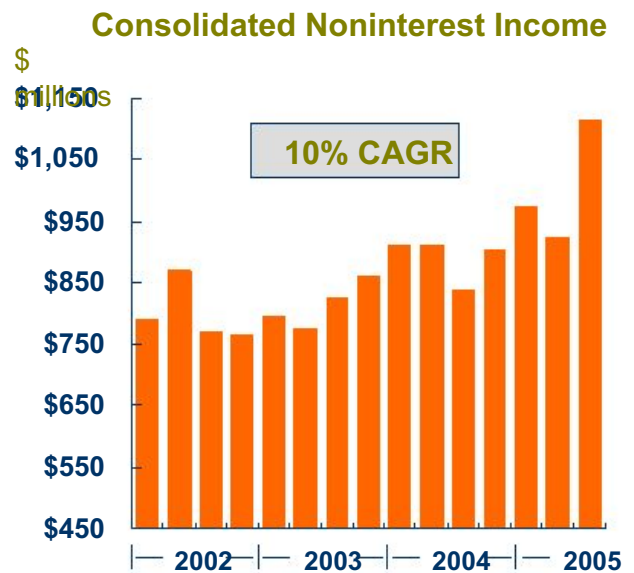
Information for the three months ended 9/30/05; PNC amounts calculated in the  
Appendix  
DataSource



# Strategies for Growing Fee-Based Businesses

- ▶ Geographic expansion
- ▶ Diversify product set
- ▶ Deepen product penetration
- ▶ Leverage technology

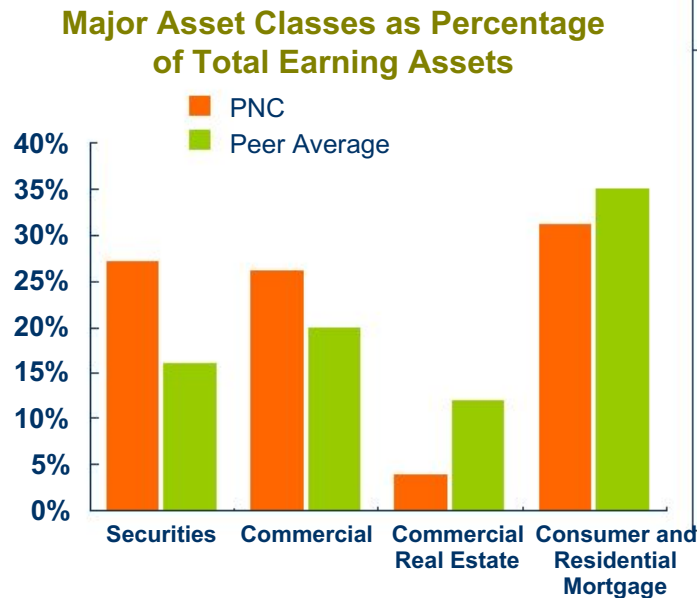
## Strong Noninterest Income





# Opportunities to Improve Asset Yields

## Composition of Earning Assets for Third Quarter 2005



	Average Yields	
	PNC	Peer Average
Securities	4.29%	4.93%
Loans:		
Commercial	6.11%	6.07%
Commercial real estate	6.28%	6.36%
Consumer and residential mortgage	5.56%	6.55%

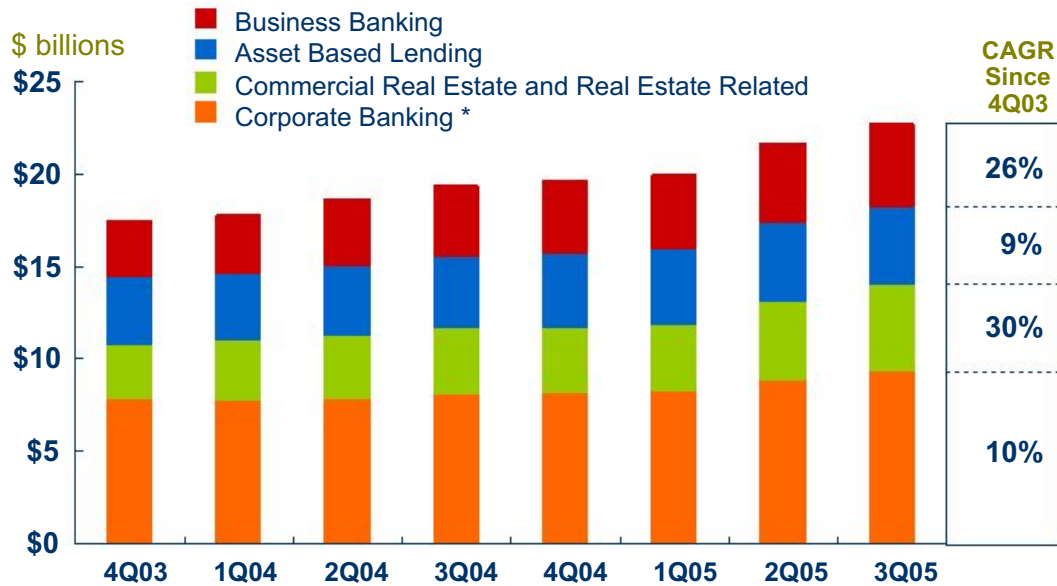
Source: Company  
Peer average reflects average of super-regional banks excluded due to unavailability of information

banks as defined in Appendix excluding PNC; BK and FITB also



# Loan Growth Driven by Higher Risk-Adjusted Products

## PNC Average Institutional and Business Banking Loans



\* Includes lease financing and excludes Market Street Funding Corporation: see Appendix for GAAP reconciliation



# An Opportunity to Increase Securities Yields

## Retained Portfolio Flexibility

As of September 30, 2005

- ▶ Effective duration of 2.5 years
- ▶ Weighted-average life of 3.9 years
- ▶ 12% is floating rate
- ▶ 24% matures or re-prices in next twelve months

## Increasing Yields on Securities

	Yield on Securities Portfolio		
	3Q05	3Q04	Change
BK	4.27 %	3.52 %	+75bp
PNC	4.29	3.67	+62bp
STI	4.40	3.82	+58bp
USB	4.73	4.28	+45bp
WB	5.07	4.75	+32bp
WFC	5.79	5.60	+19bp
BBT	4.18	4.02	+16bp
FITB	4.32	4.18	+14bp
NCC	5.10	5.12	-2bp
KEY	4.67	4.92	-25bp

Source: SNL DataSource and company information as of 9/30/05



# Growing a Valuable Core Deposit Base

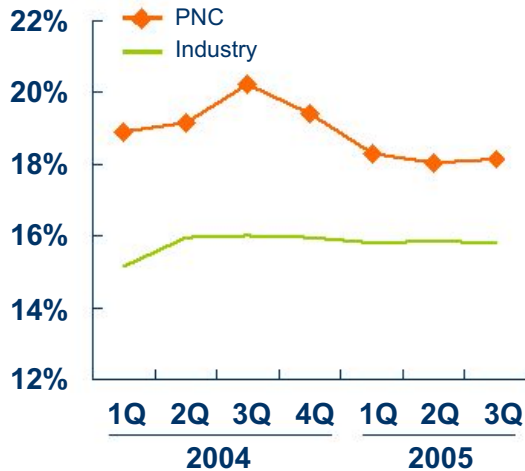
Strategies to Drive Growth	Deposit Increase Compared to		
	YTD 9/30/05 vs YTD 9/30/04		
	PNC	Peer Median	
<p><b>Consumer Banking</b></p> <ul style="list-style-type: none"> <li>▶ Focus on growing consumer and small business checking relationships</li> <li>▶ Expand distribution into faster growing regions</li> </ul> <p><b>Institutional Banking</b></p> <ul style="list-style-type: none"> <li>▶ Increase client penetration with industry-leading treasury management products</li> <li>▶ Grow Midland Loan Servicing escrow deposits</li> </ul>	<b>Average Balances</b>		
	Total interest-bearing deposits	17%	11%
	Total noninterest-bearing deposits	10%	10%
	Total deposits	16%	10%
	<p>Source: SNL Peer Median of super-regional banks as defined in Appendix excluding PNC</p>		



# Noninterest-Bearing Deposits Becoming More Valuable

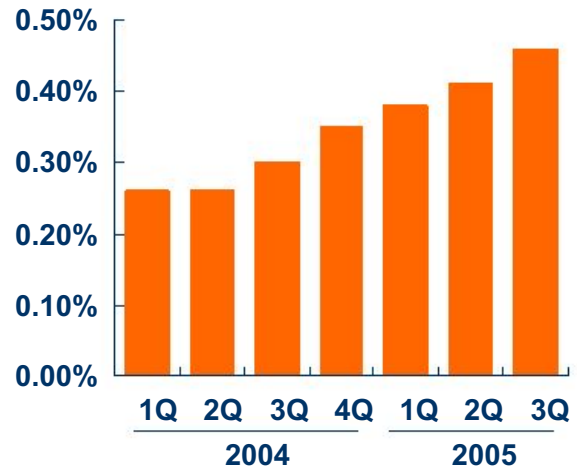
## PNC's High % of Noninterest-Bearing Funding

Noninterest-Bearing Deposits  
to Average Earning Assets



## Rising Interest Rates Increase PNC's Noninterest-Bearing

Impact of Noninterest-Bearing Sources  
on PNC's Net Interest Margin



Industry source: SNL DataSource

Industry reflects average of 468 publicly-traded banks as identified by SNL



# One PNC – Driving Improved Operating Leverage

Expected Outcomes	Update – As of 9/30/05
▶ Eliminate 3,000 positions	▶ 1,800 positions eliminated
▶ Implement 2,400 ideas	▶ 77% of ideas are complete or in process
▶ Achieve \$400 million of total value	▶ On track to capture \$400 million of value by 2007

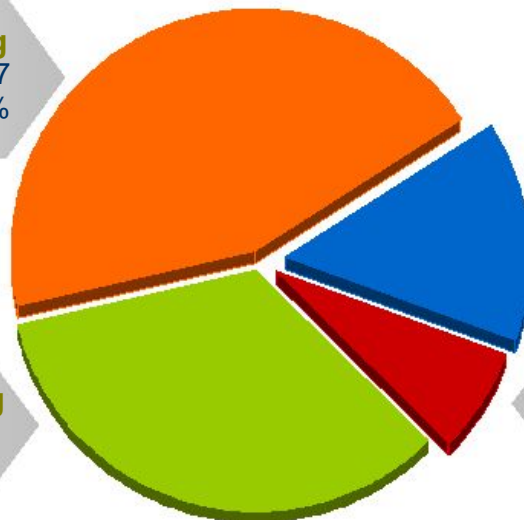
# PNCs High Return Business Mix

## Business Earnings Contribution - Nine Months Ended September 30,

\$ millions

**Consumer Banking**  
Earnings \$487  
Return on capital 23%

**Institutional Banking**  
Earnings \$372  
Return on capital 29%



**BlackRock**  
Earnings \$161  
Return on average equity 25%

**PFPC**  
Earnings \$75  
Return on average equity 34%

Business earnings and return on capital reconciled to GAAP net income and returns in Appendix



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# Summary

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## **PNC has:**

- ▶ Built a differentiated company
- ▶ Comprehensive risk management culture to increase predictability
- ▶ Proven and executable growth strategies





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# Appendix

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# Cautionary Statement Regarding Forward-Looking Information

We make statements in this presentation, we may from time to time make other statements, regarding our outlook or expectations for earnings, expenses and/or other matters regarding or affecting PNC that forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project" and other similar words and expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only of the date they are made. We do not assume any duty and do not undertake to update our forward-looking statements. Actual results or future events differ, possibly materially, from those that we anticipated in our forward-looking statements, and future results could differ materially from our performance.

In addition to factors that we have disclosed in our 2004 report on Form 10-K, our second quarter 2005 report on Form 10-Q, and in other reports that are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or through PNC's corporate website at [www.pnc.com](http://www.pnc.com), we forward-looking statements are subject to, among others, the following risks and uncertainties, which could cause actual results or future events to differ materially from those we anticipated in our forward-looking statements or from our historical performance:

- changes in political, economic or industry conditions, the interest rate environment, or the financial and capital markets (including as a result of actions of the Federal Reserve Board affecting interest rates, the money supply, or otherwise reflecting changes in monetary policy), which could affect: (a) the quality and the extent of our credit losses; (b) the extent of our unfunded loan commitments and letters of credit; (c) our allowances for loan and lease losses and unfunded loan commitments and letters of credit; (d) demand for our credit or fee-based products and services; (e) our interest income; (f) the value of assets under management and assets serviced, of private equity investments, of other debt or equity investments, of assets held for sale, or of other on-balance sheet or off-balance sheet assets; or (g) the availability and terms of funding necessary to meet our needs;
- the impact on us of legal and regulatory developments, including the following: (a) the resolution of legal proceedings or regulatory and governmental inquiries; (b) increased litigation risk from recent regulatory and other governmental developments; (c) the results of the regulatory process, our failure to satisfy the requirements of agreements with governmental agencies, and the future use of supervisory or regulatory tools; (d) legislative and regulatory reforms, including changes to tax and pension laws; and (e) changes in accounting policies and principles, with the impact of any such developments possibly affecting our ability to operate our businesses or our financial condition or results of operations or our reputation, which in turn could have an impact on such matters as business generation and retention, our ability to attract and retain management, liquidity and funding;
- the impact on us of changes in the nature and extent of our competition;
- the introduction, withdrawal, success and timing of our business initiatives and strategies;



# Cautionary Statement Regarding Forward-Looking Information (continued)

- customer acceptance of our products and services, and our customers' borrowing, repayment, investment and deposit practices;
- the impact on us of changes in the extent of customer or counterparty delinquencies, bankruptcies or defaults, which could affect, among other things, and asset quality risk and our provision for credit losses;
- the ability to identify and effectively manage risks inherent in our businesses;
- how we choose to redeploy available capital, including the extent and timing of any share repurchases and acquisitions or other investments in businesses;
- the impact, extent and timing of technological changes, the adequacy of intellectual property protection, and costs associated with obtaining rights intellectual property claimed by others;
- the timing and pricing of any sales of loans or other financial assets held for sale;
- our ability to obtain desirable levels of insurance and to successfully submit claims under applicable insurance policies;
- the relative and absolute investment performance of assets management; and
- under the extent of terrorist activities and international hostilities, increases or continuations of which may adversely affect the economy and financial capital markets generally or us specifically.

Our future results are likely to be affected significantly by the results of the implementation of our One PNC initiative, as discussed in this presentation. The amounts of our anticipated cost savings and revenue enhancements are based to some extent on estimates and assumptions regarding business performance and expenses, and these estimates and assumptions may prove to be inaccurate in some respects. Some or all of the above factors may cause the anticipated expense savings and revenue enhancements from that initiative not to be achieved in their entirety, not to be accomplished within the expected time frame, or to result in implementation charges beyond those currently contemplated or some other unanticipated adverse consequences. Furthermore, the implementation of cost savings ideas may have unintended impacts on our ability to attract and retain business and customers, while certain cost reduction ideas may not be successful in the marketplace or may result in unintended costs. Assumed attrition required to achieve workforce reductions may not come in the right places or at the right times to meet planned goals.

In addition, we grow our business from time to time by acquiring other financial services companies. Acquisitions in general present us with a number of uncertainties related both to the acquisition transactions themselves and to the integration of the acquired businesses into PNC after closing. In particular, acquisitions may be substantially more expensive to complete (including the integration of the acquired company) and the anticipated benefits, including anticipated cost savings and strategic gains, may be significantly harder or take longer to achieve than expected. As a regulated financial institution, our



# Cautionary Statement Regarding Forward-Looking Information (continued)

pursuit of attractive acquisition opportunities could be impacted due to regulatory delays or other regulatory issues. Regulatory and/or legal issues regarding business may cause harm to PNC following the acquisition and integration of the acquired business into ours and may result in additional future costs and expenses arising as a result of those issues. Recent acquisitions, including our acquisition of Riggs National Corporation, present the integration and post-closing risks and uncertainties described above.

You can find additional information on the foregoing risks and uncertainties and additional factors that could affect the results anticipated in our forward-looking statements or from our historical performance in the reports that we file with the SEC. You can access our SEC reports on the SEC's website at [www.sec.gov](http://www.sec.gov) through our corporate website at [www.pnc.com](http://www.pnc.com).

Also, risks and uncertainties that could affect the results anticipated in our forward-looking statements or from historical performance relating to our majority-owned subsidiary BlackRock, Inc. are discussed in more detail in our filings with the SEC accessible on the SEC's website and on or through BlackRock's [www.blackrock.com](http://www.blackrock.com).

Any annualized, proforma, estimated, third party or consensus numbers in this presentation are used for illustrative or comparative purposes only and may not reflect actual results. Any consensus earnings estimates are calculated based on the earnings projections made by analysts who cover that company. Analysts' opinions, estimates or forecasts (and therefore the consensus earnings estimates) are theirs alone, are not those of PNC or its management, and may not reflect PNC's actual or anticipated results.



# Non-GAAP to GAAP Reconciliation

Appendix

## Net Interest Income

<b>\$ millions</b>	<b>1Q04</b>	<b>2Q04</b>	<b>3Q04</b>	<b>4Q04</b>
Net interest income, GAAP	\$494	\$481	\$491	\$503
taxable-equivalent adjustment basis	3	4	7	6
Net interest income, taxable-equivalent basis,	\$497	\$485	\$498	\$509
	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	
Net interest income, GAAP	\$506	\$534	\$559	
taxable-equivalent adjustment basis	6	7	7	
Net interest income, taxable-equivalent basis	\$512	\$541	\$566	



# Non-GAAP to GAAP Reconciliation

Appendix

## Noninterest Income to Total Revenue\*

\$ millions

	Three Months Ended		Noninterest Income to Consolidated Total Revenue*
	9/30/05		
	Noninterest Income	Consolidated Total Revenue	
BlackRock	\$301		18.0%
PFPC	217		13.0
Banking businesses	488		29.2
Other	107		6.4
			} 35.6%
Total consolidated	\$1,113	\$1,672	66.6%

\* Sum of net interest income and noninterest  
income



# Non-GAAP to GAAP Reconciliation

Appendix

## PNC Average Institutional and Business Banking Loans

\$ millions									CAGR
	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	Since 4Q03
Business Banking	\$2,968	\$3,179	\$3,629	\$3,825	\$3,918	\$4,052	\$4,277	\$4,443	26%
Institutional Banking									
Asset based lending	3,658	3,608	3,788	3,838	3,976	4,050	4,303	4,227	9%
Commercial real estate and real estate related	2,997	3,250	3,399	3,606	3,567	3,589	4,229	4,719	30%
Corporate banking	10,233	9,875	9,669	9,776	10,139	10,417	10,940	11,436	7%
Market Street Funding	2,385	2,107	1,812	1,677	1,952	2,111	2,039	2,099	(7%)
Corporate banking excluding Market Street Funding	7,848	7,768	7,857	8,099	8,187	8,306	8,901	9,337	10%
Total Institutional and Business Banking excluding Market Street Funding	17,471	17,805	18,673	19,368	19,648	19,997	21,710	22,726	16%





# Non-GAAP to GAAP Reconciliation

Appendix

## Business Earnings and Return on Capital

\$ millions	For the nine months ended September		
	30		Return on
	Earnings		Capital
	2005	2004	* 2005
Consumer Banking	\$487	\$443	23%
Institutional Banking	372	335	29%
BlackRock	161	93	25%
PFPC	75	50	34%
Total business segments	1,095	921	26%
Minority interest in (income) of BlackRock	(49)	(27)	
Other	(76)	(4)	
Total consolidated	\$970	\$890	16%

\* Percentages for BlackRock and PFPC reflect return on average equity



# Peer Group

Appendix

## Super-Regional Banks

	<u>Ticker</u>
BB&T Corporation	BBT
The Bank of New York Company, Inc.	BK
Fifth Third Bancorp	FITB
KeyCorp	KEY
National City Corporation	NCC
The PNC Financial Services Group, Inc.	PNC
SunTrust Banks, Inc.	STI
U.S. Bancorp	USB
Wachovia Corporation	WB
Wells Fargo & Company	WFC